

**MINUTES OF MEETING**

**RHODE ISLAND AIRPORT CORPORATION**

**PENSION COMMITTEE**

**WEDNESDAY, JULY 17, 2013**

**AT 3:00 P.M.**

**IN THE MARY BRENNAN BOARD ROOM**

**AT T. F. GREEN AIRPORT**

**2000 POST ROAD, WARWICK, RHODE ISLAND**

**The meeting of the Rhode Island Airport Corporation (“Corporation”) Pension Committee was called to order by Chair, Kathleen C. Hittner, M.D. at 3:00 p.m., in the Mary Brennan Board Room, T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.**

**COMMITTEE MEMBERS PRESENT: Kathleen C. Hittner, M.D, Chair of Committee; Kelly J. Fredericks, P.E., A.A.E., President and CEO; and Jeffrey Wiggin, representing, Local 2873.**

**BOARD MEMBERS PRESENT: Joseph Cianciolo (arrived at 3:26 p.m.)**

**ALSO PRESENT: Sherri-Ann Penta, Human Resources Director; and those individuals listed on the attendance sheet attached hereto.**

**1. Approval of the Minutes:**

**A motion was made by Mr. Wiggin and seconded by Mr. Fredericks to approve the Minutes of the Pension Committee Meeting of March 11, 2013. The motion was passed unanimously.**

## **2. Update by Plan Administrator.**

**Ms. Penta reported the increased RIAC matched contribution rate of 8% has been implemented and the investment plan documents have been updated. Ms. Penta reported a Benefits Fair was held on May 13th with representatives of both Principle and Hooker & Holcomb in attendance to meet with RIAC employees. Based on inquiries and interest from staff, an additional date for investment consultation meetings will be scheduled for the Fall.**

## **3. Review of Plan Presented by Investment Advisors Hooker & Holcombe:**

**There was a detailed overview of RIAC's pension plan, including Second Quarter market highlights and updates. Investment option performance results and statistics were discussed and a handout was provided to the Committee. A detailed review on the assets balance with a focus on interest rates, US Equity, International Equity, fixed income and allocations was discussed.**

**Mr. Meizner gave a detailed performance review of several individual investment funds and their overall performance in the investment**

market. Mr. Meizner also discussed market trends and expectations for the future market. Mr. Cianciolo asked about the high ratio expense on the smaller funds. Mr. Meizner explained the reason for the higher ratio was due to the detailed research and management of the smaller funds. Ms. Penta noted RIAC employees that invest in the smaller funds are aware of the higher ratio. Expense ratios are posted and updates are sent out if any changes occur. There were no changes recommended to the pension plan at this time.

There was discussion on ING and Valic. It was noted that RIAC does not pay administrative fees on these discretionary options and only processes employee contributions through payroll.

There was discussion on the RIAC employee outstanding pension plan loans.

#### **4. Future Meetings:**

The next meeting will be announced.

#### **5. Adjournment:**

At approximately 3:59 p.m. a motion was made by Mr. Wiggin and seconded by Mr. Fredericks to adjourn the meeting. The motion was passed unanimously.

**Respectfully submitted,**

**Kathleen C. Hittner, M.D, Chair Rhode Island Airport  
Corporation  
Pension Committee**

**ATTENDANCE SHEET  
RHODE ISLAND AIRPORT CORPORATION  
PENSION COMMITTEE MEETING  
MONDAY, JULY 17, 2013**

**NAME AFFILIATION**

**Kendra Beaver RIAC**

**Liberty Luciano    RIAC**

**Arthur J. Meizner    Hooker & Holcomb**

**Roger Metzger    Hooker & Holcomb**